



LUXOTICA®

**North America:
a structurally growing market**

Mason, October 8-9, 2013

FORWARD LOOKING STATEMENT

Certain statements in this investor presentation may constitute “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. Such statements involve risks, uncertainties and other factors that could cause actual results to differ materially from those which are anticipated. Such risks and uncertainties include, but are not limited to, our ability to manage the effect of the uncertain current global economic conditions on our business, our ability to successfully acquire new businesses and integrate their operations, our ability to predict future economic conditions and changes in consumer preferences, our ability to successfully introduce and market new products, our ability to maintain an efficient distribution network, our ability to achieve and manage growth, our ability to negotiate and maintain favorable license arrangements, the availability of correction alternatives to prescription eyeglasses, fluctuations in exchange rates, changes in local conditions, our ability to protect our proprietary rights, our ability to maintain our relationships with host stores, any failure of our information technology, inventory and other asset risk, credit risk on our accounts, insurance risks, changes in tax laws, as well as other political, economic, legal and technological factors and other risks and uncertainties described in our filings with the US Securities and Exchange Commission. These forward-looking statements are made as of the date hereof, and we do not assume any obligation to update them.

AGENDA

- › North America, the best is yet to come p. 4
- › RONA, strategic multibrand positioning p. 14
- › LensCrafters, leading customer-centered innovation & technology p. 22
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A work of
Persol

THE BEST IS YET TO COME

SURFING THE NORTH AMERICAN WAVE

Selling 29 million frames & sunglasses



LENSCRAFTERS

 sunglass hut

PEARLE
VISION

Sears
Optical

OPTICAL



Ray-Ban
GENUINE SINCE 1937



eye
Med

Above data as of December 31, 2012

2013 SO FAR

› On-going structural growth drivers

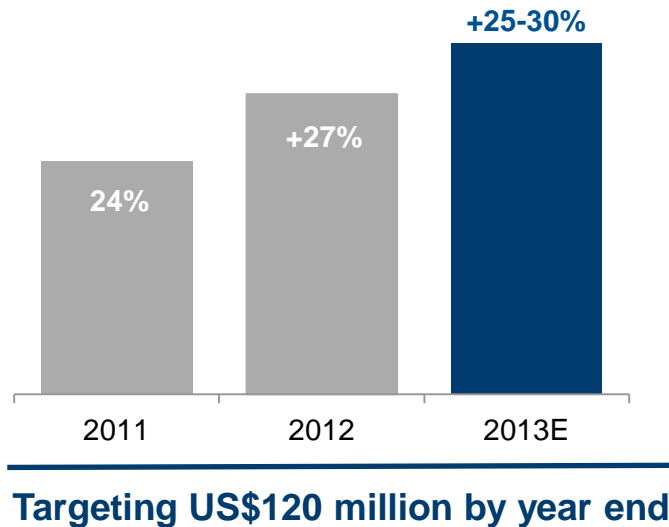
- Demographics and behavioral changes
- Under-educated eyewear consumers still exist
- On-going premiumization journey
- Premium lenses penetration moving forward
- Positive momentum for the Group

› Challenges

- Mall traffic for durable goods consumption
- Budget sequestration affecting Oakley military business
- Some reorganization impacting the short-term for Sears Optical

THE ONLINE FRONTIER

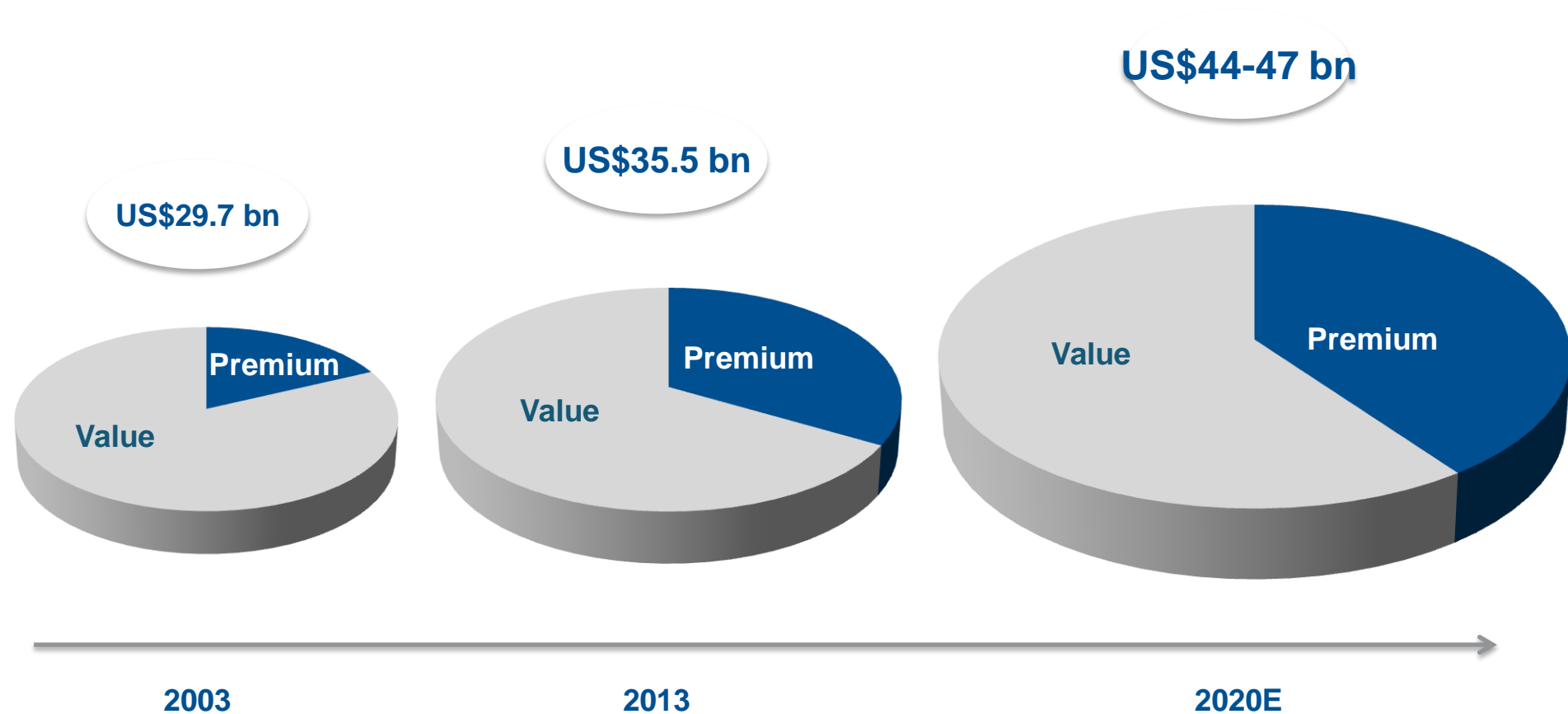
E-com



Leading sun.com, optical frames available now

A STRUCTURALLY GROWING INDUSTRY

The growth framework: more consumers, better products



Source: Vision Council and company estimates

TARGETING “UNTOUCHED” CUSTOMERS

OPTICAL

- › 20 million undiagnosed adults
- › 1 out of 4 children is unaware of having a vision problem
- › Additional 50 million should get a yearly eye exam

SUN

- › 80% buy sunglasses <US\$50
 - 70% do not buy polarized sunglasses
- › 80% have less than two pairs of sunglasses

Source: Vision Council and company estimates

Growing customer awareness ...

... AND DRIVING CUSTOMERS TOWARDS BETTER PRODUCTS

Offering the most appealing portfolio to functional & price conscious consumers

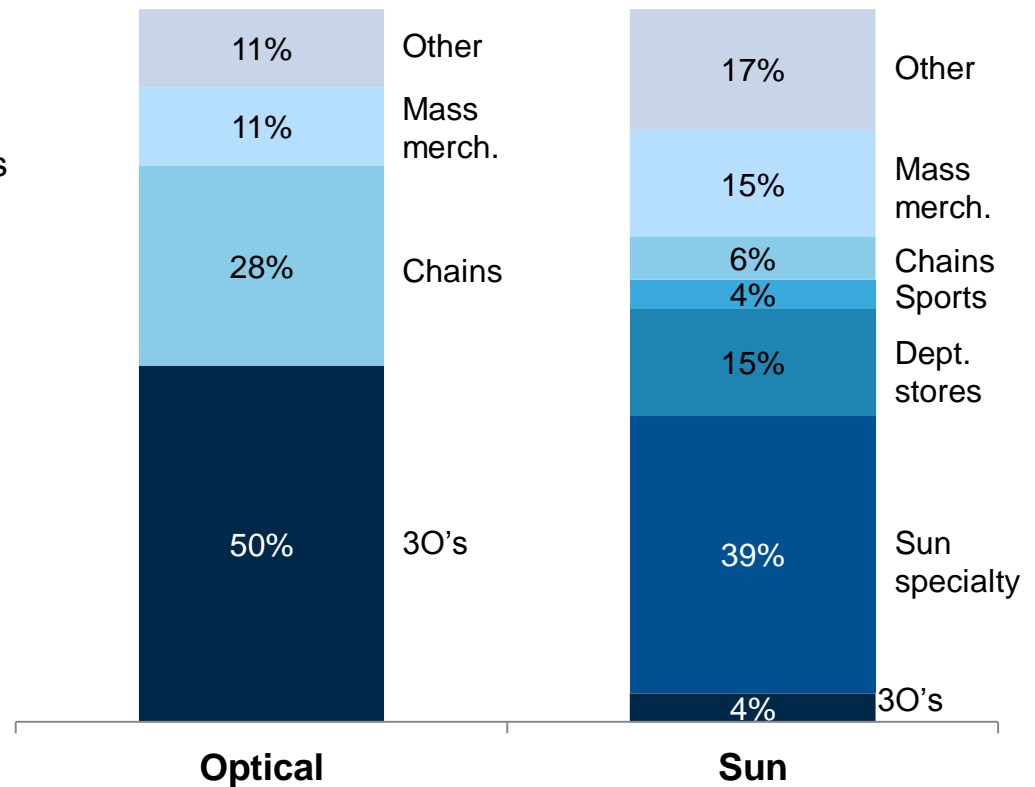


Quality and fashion, the path to premiumization

MASTERING THE DISTRIBUTION GAME IN A VERY FRAGMENTED MARKET

A unique mix of assets

- › Luxottica, a large and diversified footprint
 - Wholesale: 30's, specialty retail chains and departments stores
 - Franchising
 - Luxottica retail
 - EyeMed
 - Sport channel
 - Sun e-com



Seizing opportunities across all distribution channels

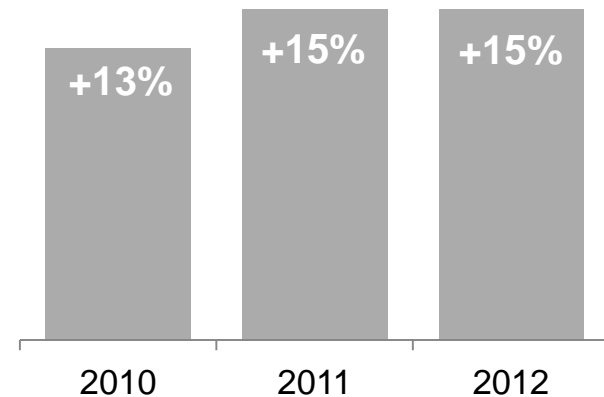
Data in revenue terms
Source: Vision Council and company estimates

WHOLESALE JOURNEY IN NORTH AMERICA

Emerging markets growth rates

- › 2009-2010 redesigned local organization to align with customer needs
- › Improved market penetration focusing on large metro areas and national key accounts
- › Continuous build-up of brand portfolio awareness
 - Store segmentation
 - Exclusive products

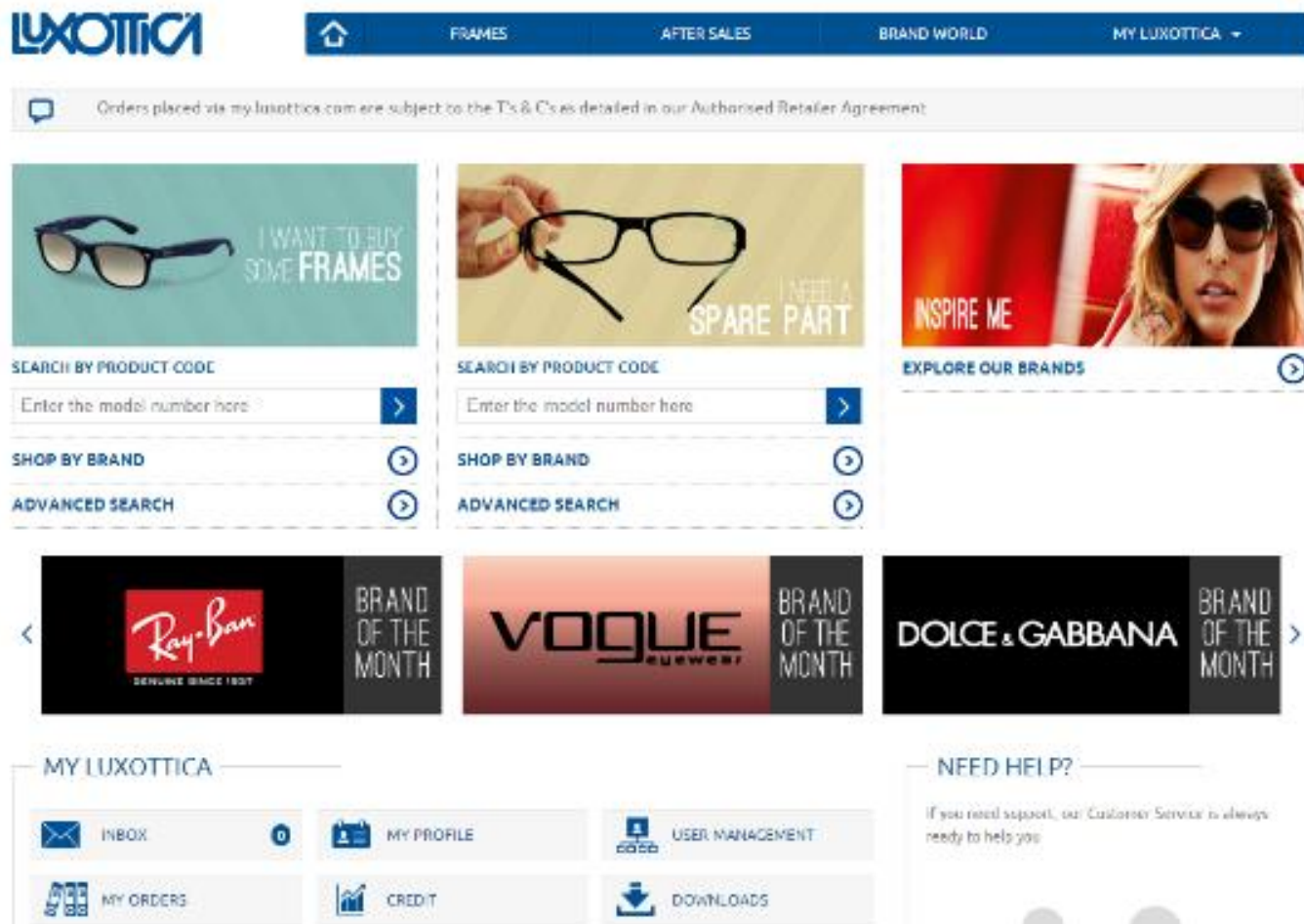
Strong wholesale sales₍₁₎ performance



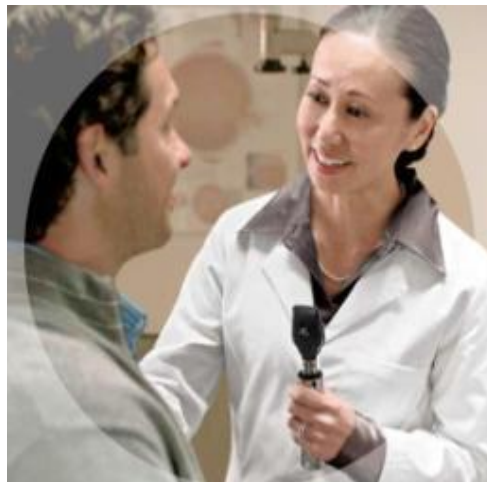
Sales doubled in five years, further growth to come

For additional disclosures regarding information in this presentation, please see "Notes on the presentation" in the Appendix

SERVICE, THE LUXOTTICA WAY



Quality and customer service enhance profitability



LENSCRAFTERS® ❤️ 👁️

PEARLE
EST. 1961
VISION

🎯 OPTICAL®

sears®
OPTICAL

STRATEGIC MULTIBRAND POSITIONING: RETAIL OPTICAL NORTH AMERICA (RONA)

UNTAPPED GROWTH POTENTIAL IN OPTICAL CATEGORY



183 million US adults need vision correction.

But ...

Only 41% received an eye exam in 2012



Grow eye exams to 50% and convert 70% ...

US\$1.4 billion in eye exam sales

US\$4.6 billion in frame sales
for a total of **US\$6 billion** sales



By 2020, **196 million** US adults
will need vision correction

Grow eye exams to 50% and convert 70% ...

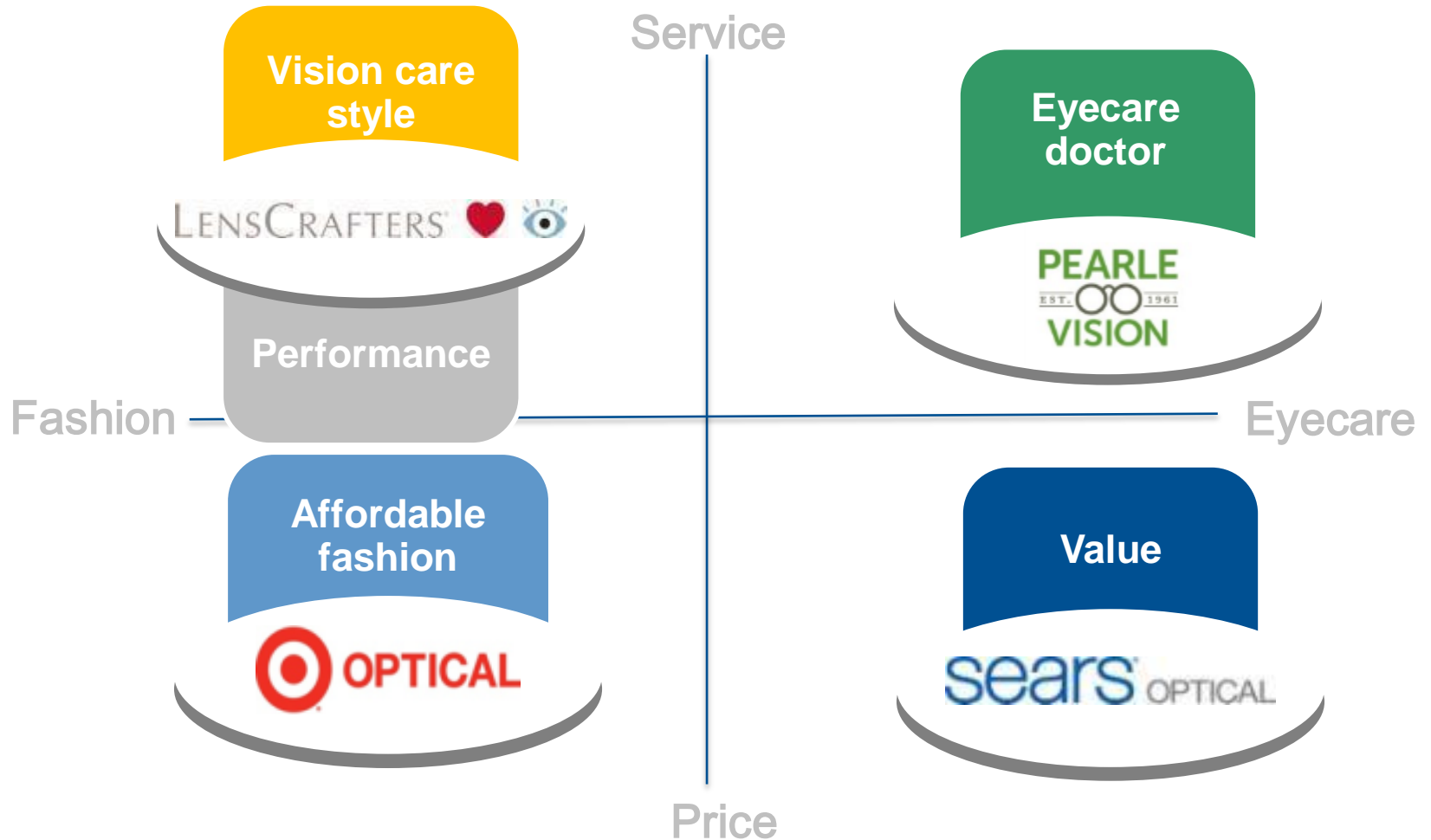
US\$1.8 billion in frame sales

From functional to fashion: shortening the purchasing cycle

Source: Vision Council and company estimates

MULTI-BRAND STRATEGY GENERATING US\$2.5 BILLION

RONA is positioned to serve different and emerging customer segments



LEADING INNOVATION & TECHNOLOGY

- › Building a 1,400-store premium chain
 - Delivering both a personalized and digital amazing customer experience
- › Always at the forefront of technological breakthroughs
 - AccuExam
 - Omni channel
- › Destination for sun



The industry captain driving profitability growth

THE JOURNEY OF GENUINE EYECARE

- › Building a 1,000-store network, the majority as franchise operators
- › Asset-light model that can expand internationally by 2018



The home of trusted eyecare comprises wholesale & retail expertise



FUN, CONVENIENT, AFFORDABLE

- › Tripling volumes by 2018
 - Comps growth CAGR: mid-teens over past three years
- › ~400 stores by 2016
- › Leading the way in optical e-com learning



Exploring innovative ways to maximize sales performance

GREAT VALUE, TRUSTED QUALITY

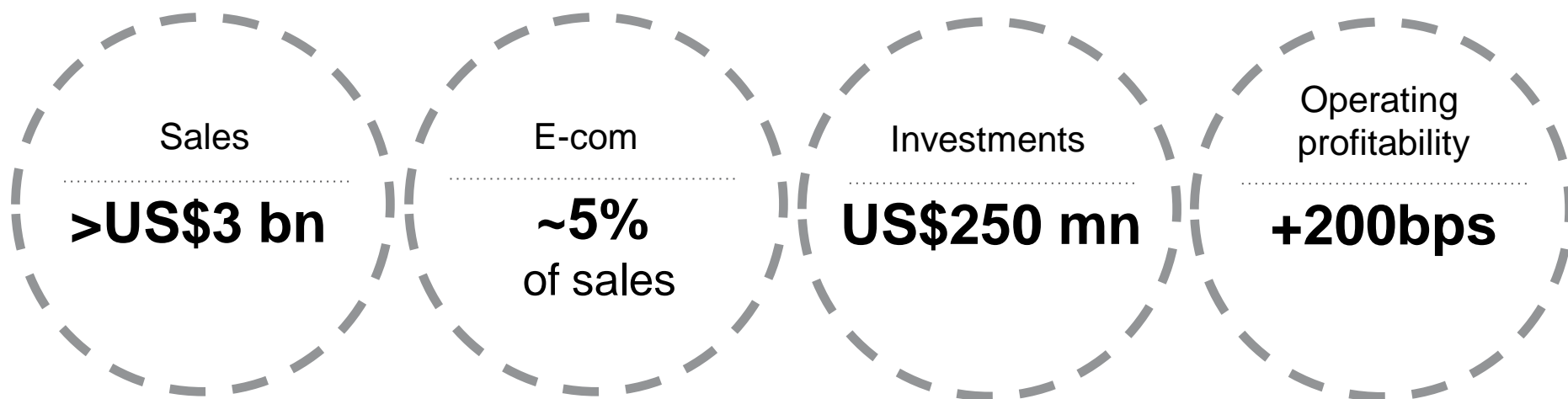
- › Simplifying business model in ~740 existing stores
- › Shop Your Way
- › Driving focus on
 - Clearly defined brand positioning
 - Growth initiatives
 - Simplifying store and field experience



A leaner organization

STRONG MULTIBRAND STRATEGY TO GROW EYEWEAR & EYECARE ...

2016 targets



... creating an increasingly resilient retail platform



LENSCRAFTERS: LEADING CUSTOMER-CENTERED INNOVATION & TECHNOLOGY

LENSCRAFTERS, THE INDUSTRY CAPTAIN

Delivering amazing customer experiences

- › The only chain to offer high quality eyewear in about an hour since 1983
- The customer is always at the center: however, wherever and whenever
- Associates and doctors are vision care experts
- At the forefront in technological breakthroughs

**US\$1.8 bn
TOTAL SALES**

**4.3 mn
customers
per year**

**+4.4%
2010-2012
avg. comps₍₂₎**

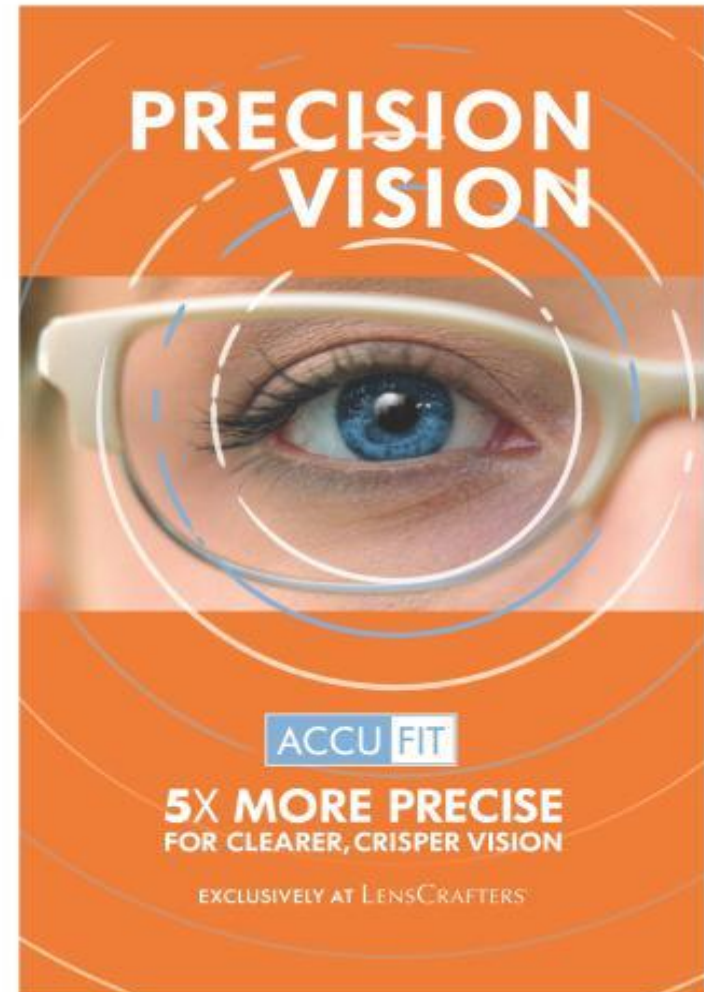
Opportunity to be a 1,400-store premium chain

Above data as of December 31, 2012

COMBINING BRAND HERITAGE WITH INNOVATION

A long-term growth strategy

- › First to market
- › Holistic vision care
- › Lens leadership
- › Personalizing the customer journey



CONTINUOUS BUILD UP OF BRAND EQUITY

› Wins

- Decade of sales growth
- Among the most profitable retailers in North America
- Brand centric
- Differentiation
- Convenience
- Customer/patient innovations
- People

› Opportunities

- Category “commoditization”
- Value competition
- Loyalty of mature consumers



THE SIX GAME CHANGERS

Elevating eyecare

- › New marketing approach
- › Igniting our people
- › Price & promotional activities evolution
- › Project Rx—SunRise
- › Patient experience transformation
- › OMNI



Increasing the gap as a category leader



LABS: LEADING INDUSTRY INNOVATION

EXCELLENCE IN LENS FINISHING

› Unique footprint

- 4 central labs in North America
- ~900 in-store labs @ LensCrafters
- 1 Oakley lab
- 1 lab in China

› Operating 365 days, servicing ~3,000 RONA stores

› ~20 million lenses per year



Central labs footprint supplying North America

UNDISPUTED LENS LEADERSHIP

- › At the forefront in lens innovation, introduced more than 120 new products over the past three years
- › Premium offerings
 - Digital lenses
 - Oakley optical sport lenses
 - Exclusive Ray-Ban optical lenses



STATE OF THE ART TECHNOLOGY

› Processing

- New internally designed anti-reflective coating
- New exclusive hard coating
- Multi-axis technology enabling a perfect fit

› In-store technology

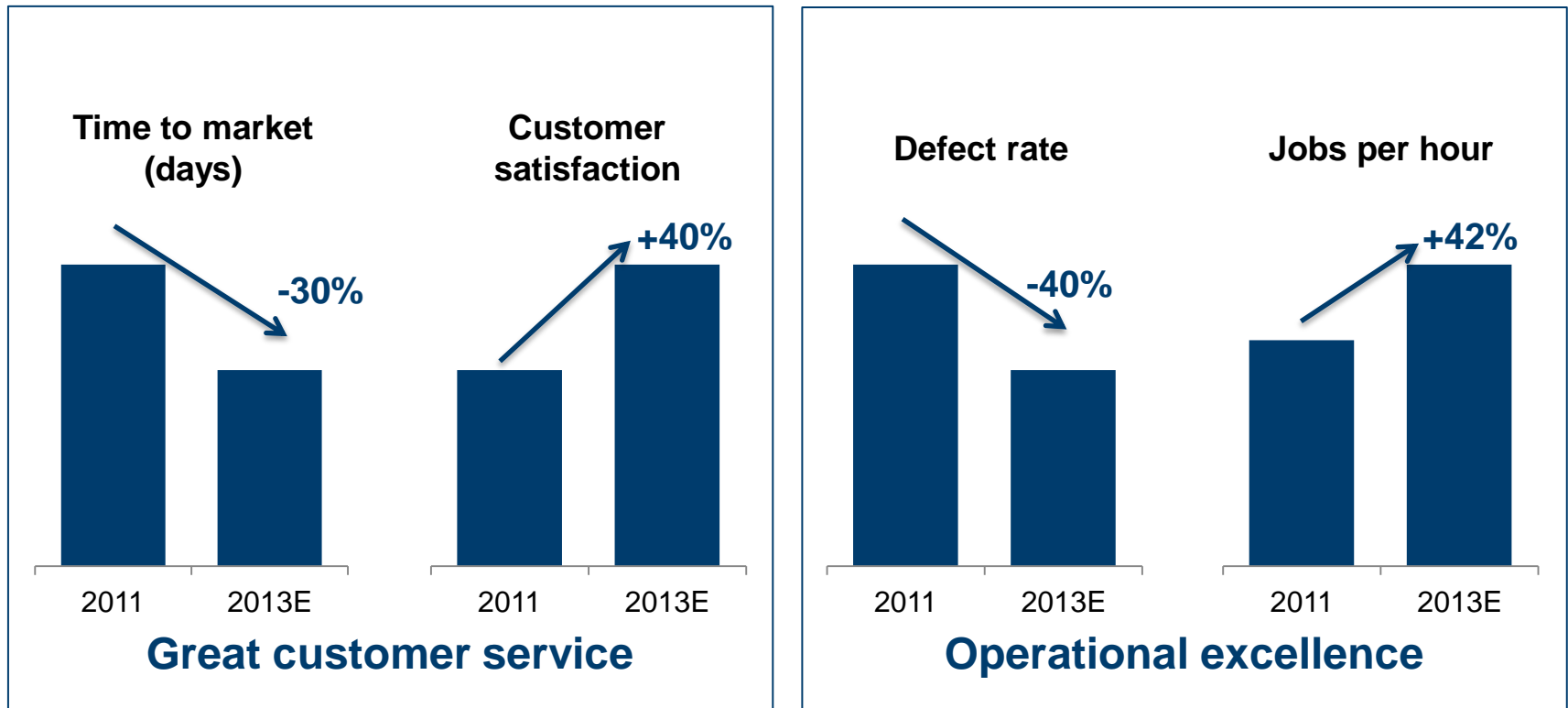
- Digital lens capability & anti-reflective coating in one-hour
- Ray-Ban RoX inking technology
- AccuFit software direct link to lab



Invested US\$40 million in the past five years

DRIVING EFFICIENCIES WHILE MEETING CUSTOMER DEMANDS

Strong gross margin contribution

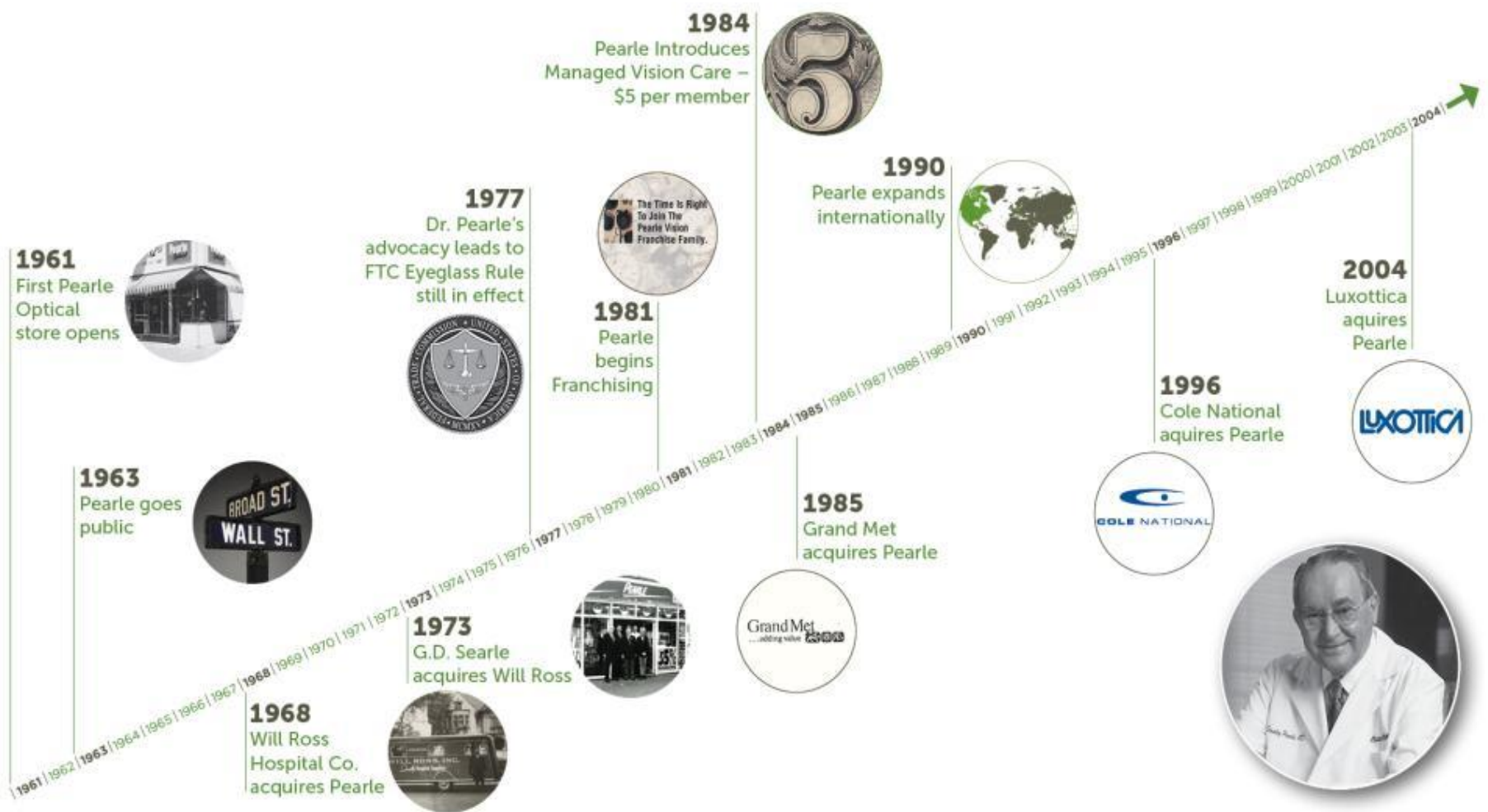


Further efficiencies contributing to RONA profitability



PEARLE VISION: THE JOURNEY OF GENUINE EYECARE

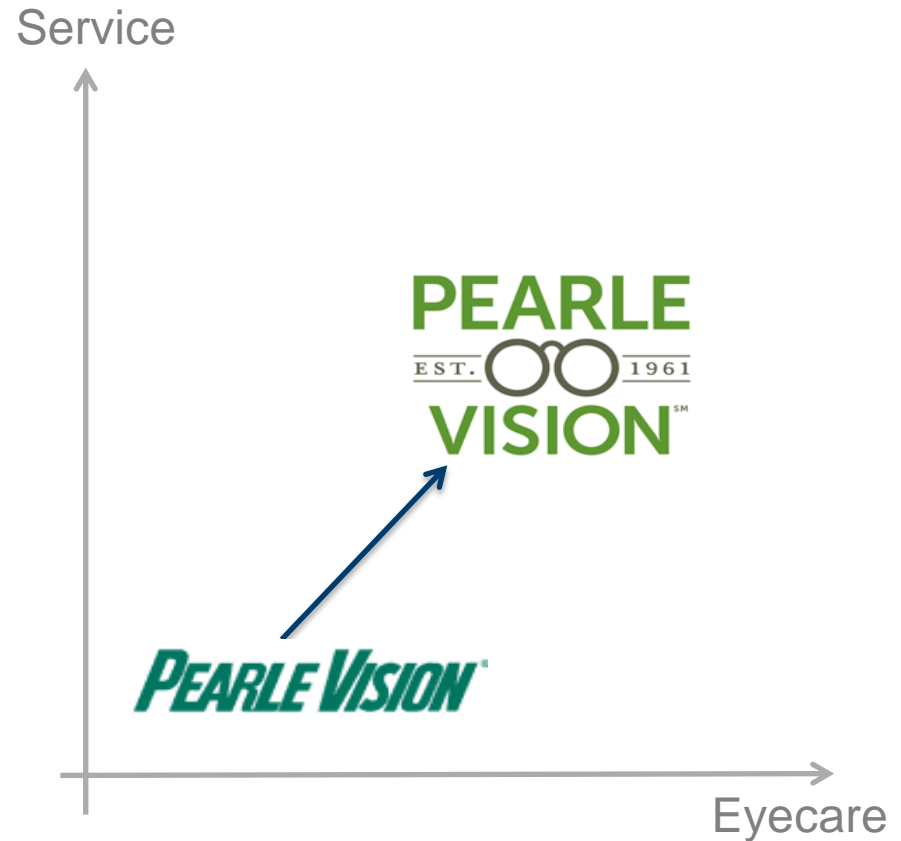
OVER 50 YEARS OF GENUINE EYECARE



Don't take your eyes for granted, take them to Pearle Vision

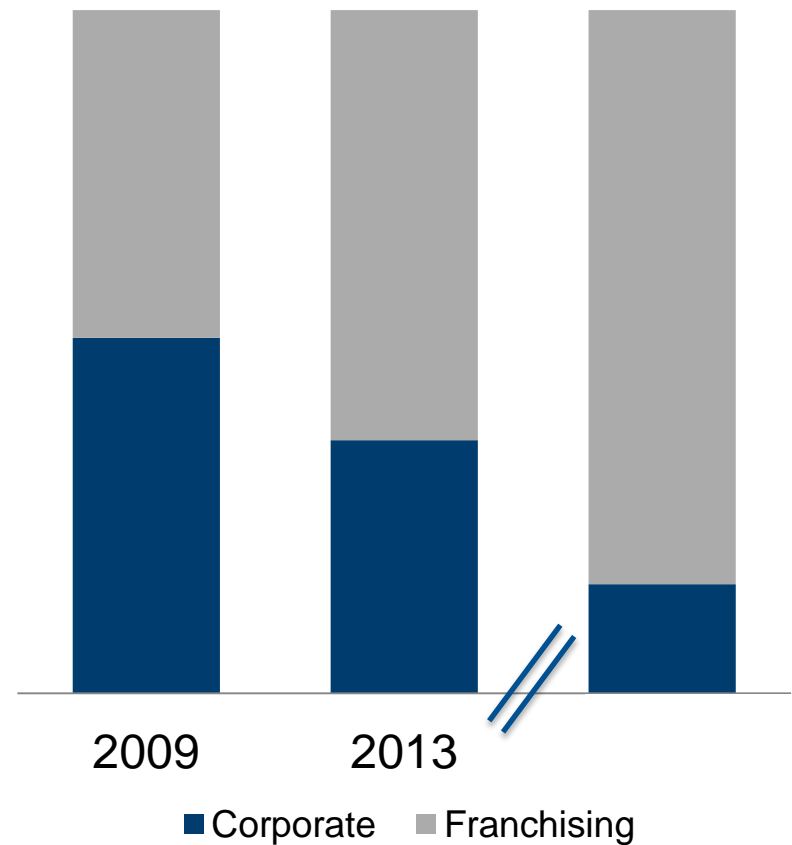
THE NEXT CHAPTER: BRINGING GENUINE EYECARE FORWARD

- › Positioning: genuine eyecare from your neighborhood eyecare center
- › Bringing care forward
 - Updated iconography
 - Doctor-forward new store concept
- › The care principles
 - Guiding not selling
 - Eyecare first, glasses second
 - Treat every consumer as a patient



GROWTH THROUGH FRANCHISING

- › An asset light model easy to franchise
 - 1,000 stores over the next few years, the majority as franchise operators
- › Long-term margin opportunities
 - Lens finishing by Luxottica labs network
 - Luxottica frames



LONG-TERM VISION

- › 1,000 store footprint
 - Growth through franchising
- › Total system sales*: US\$1 billion
- › Asset-light model that can expand internationally by 2018

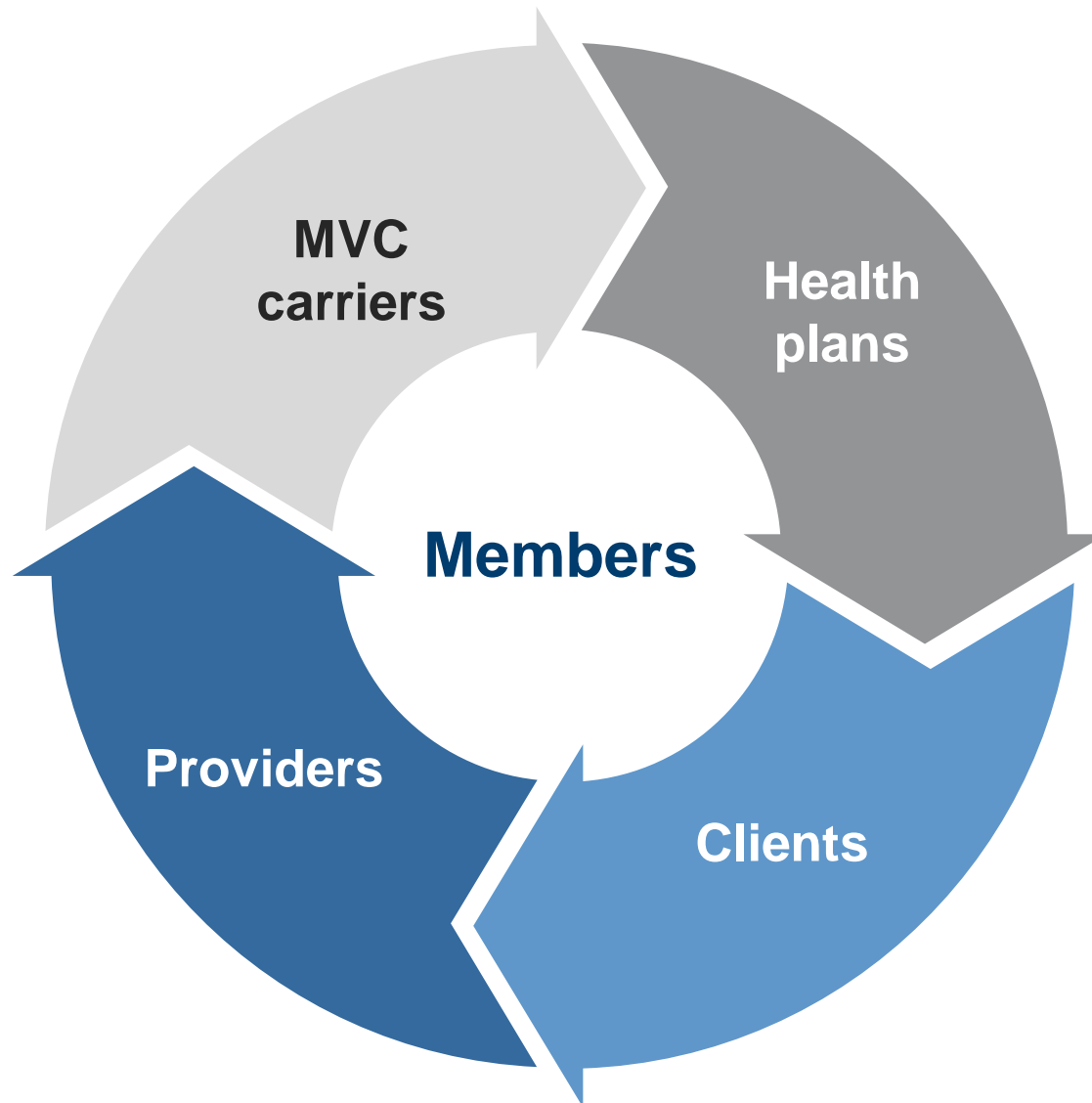


* Includes both franchise and corporate stores



MANAGED VISION CARE

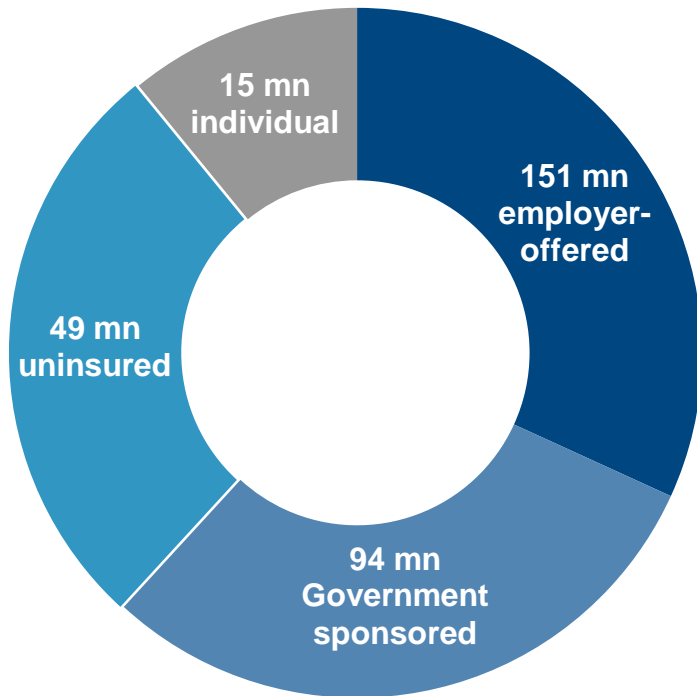
MANAGED VISION CARE OVERVIEW



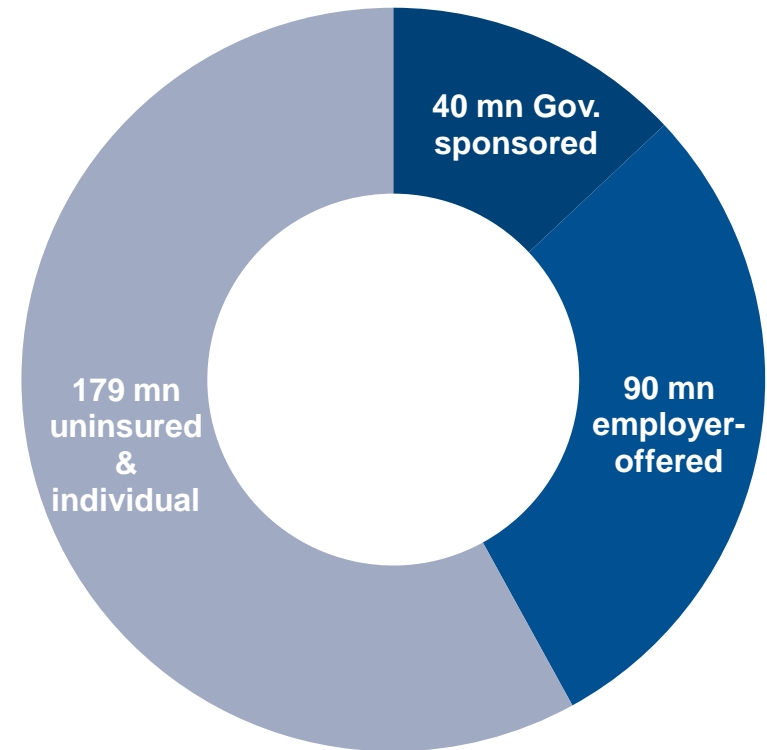
MANAGED VISION CARE STILL UNDERPENETRATED

Covering 135 million lives in US

Medical insurance



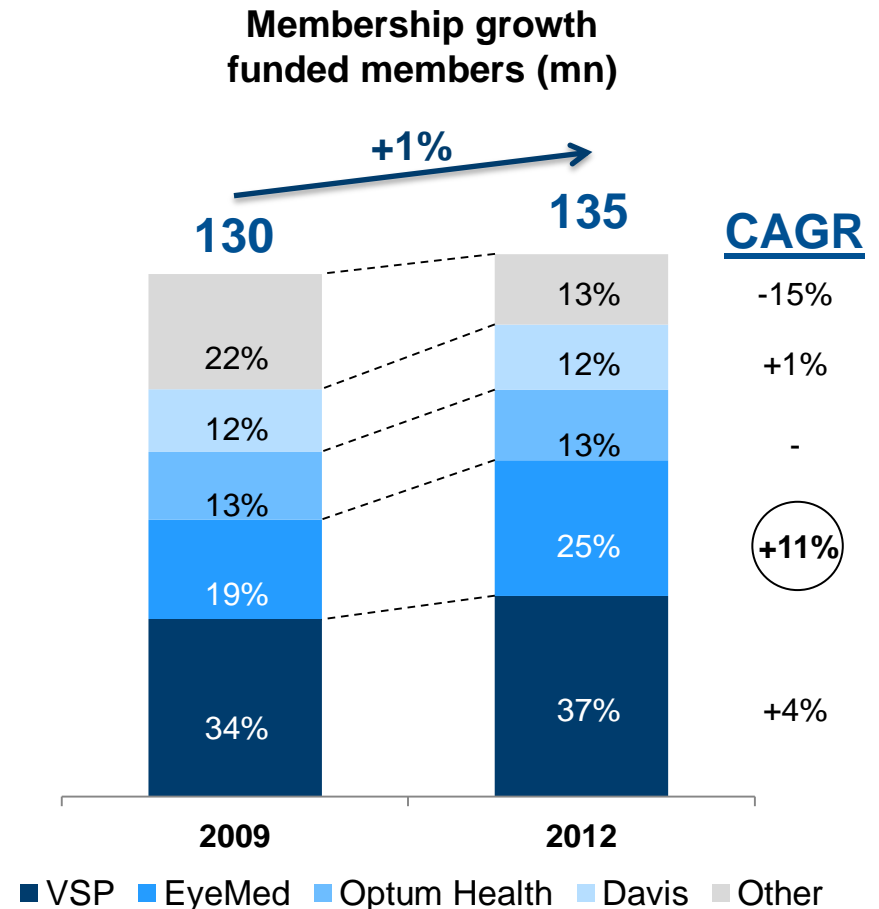
Vision insurance



Source: KFF and EyeMed estimates

EYEMED: WINNING IN THE MARKET PLACE

- › Covering more than 35 million lives, growing to more than 40 million by 2016
 - 9,800 clients
- › The most diverse network in the industry
 - More than 5,000 retail locations of which approx. 2,600 are RONA stores
 - Nearly 22,000 independent locations
- › Strong business retention rate*: 98%



* Based on revenue

Source: 2012 Consumer Perceptions of Managed Vision Care, 2012; Client RFPs; Vision Monday Market Sizing, 2010; Census Data

Outperforming the industry

A DIVERSE OFFERING COVERING AMONG THE BEST US CORPORATIONS





SUNGLASS HUT, THE SUN AUTHORITY

ONE MORE YEAR OF “FEEL GOOD”...

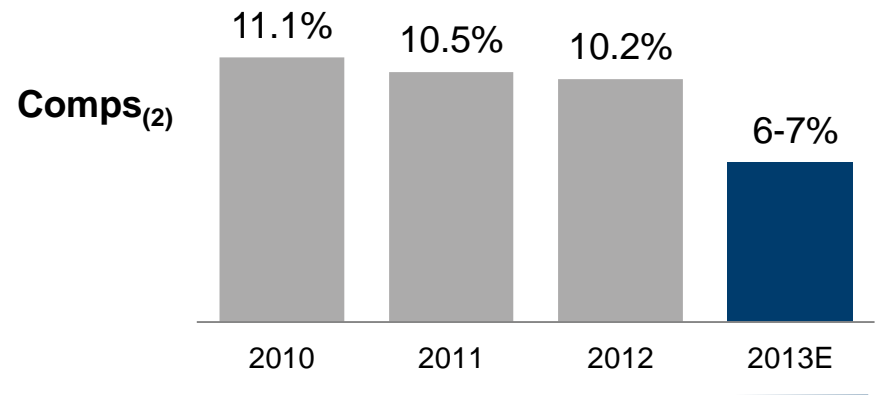
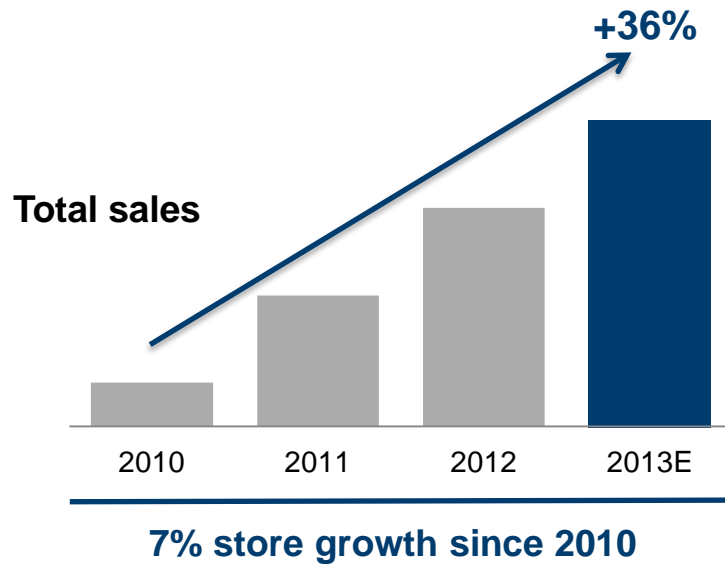
Strong results across all regions



Global journey continues

STELLAR SALES GROWTH IN NORTH AMERICA

US\$1 billion sales chain



Outperforming the consumer goods industry

NORTH AMERICA: PAVING THE ROADS TO THE FUTURE

2010-2013E results



Creating a more resilient business model

ALWAYS NEW & FABULOUS AT SUNGLASS HUT

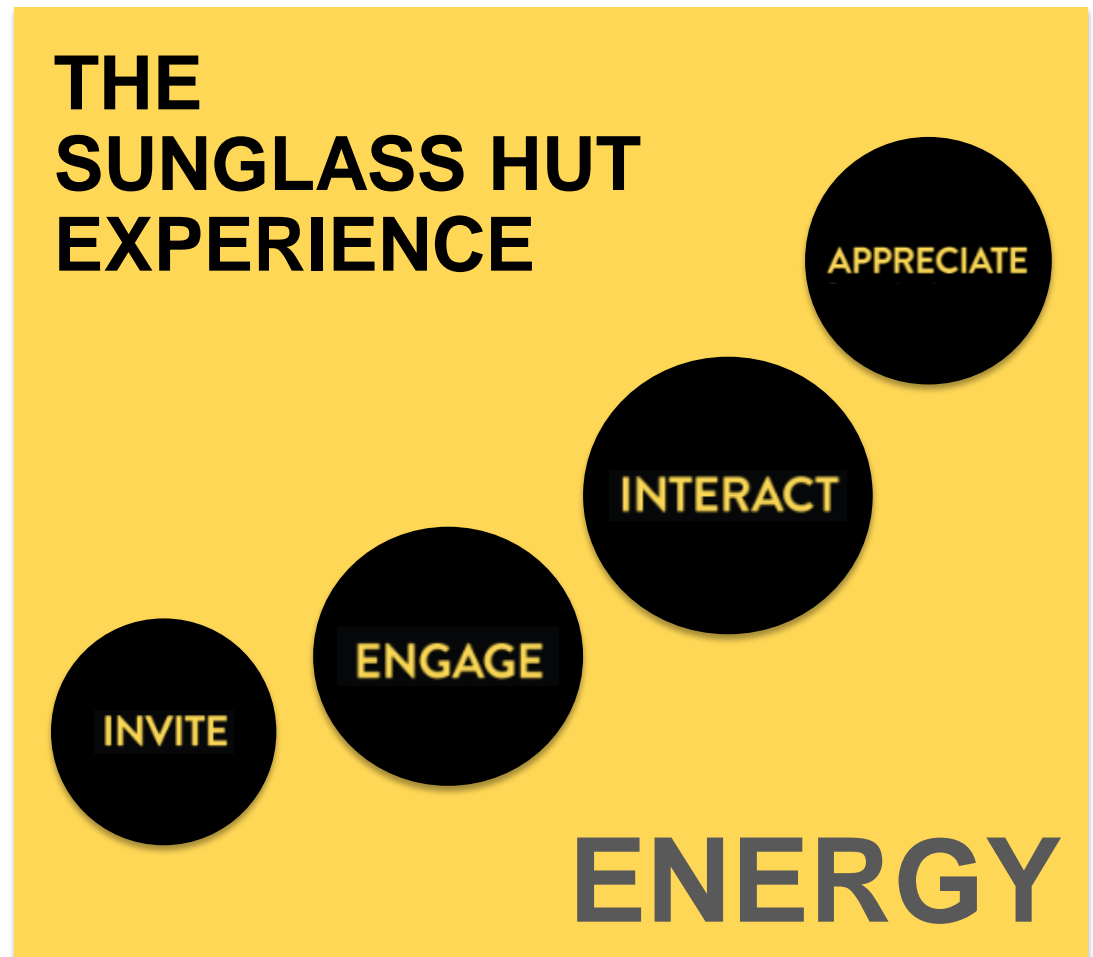
Constant flow of beautiful products and glamorous in-store activities

- › Weekly launches of new products
- › Exclusive products
- › 48 front-door different stories
- › Enhanced merchandising systems
- › Right product in every channel
- › Storytelling, Storytelling, Storytelling



THE WINNING PEOPLE

- › ~13,000 “Sun Experts”
- › Highly satisfied: 86%
- › Highly trained
- › Connected to Brand growth pillars
- › Results driven philosophy



Indulging with the Sunglass Hut experience

STRONG BRAND EQUITY



SAVVY
We are in the know
we understand fashion

SEXY
Seductive and attractive
we create desire

FUN
Energetic and dynamic
entertaining and alive

INSPIRING
Aspirational and stimulating
full of fresh ideas

REAL
Authentic and genuine
personal and connected

 **sunglass hut**

16

A clear vision on what Sunglass Hut stands for ...

DEDICATED AND UNIQUE MARKETING MIX TO SHIFT ...



... from a retailer to a “Love” brand

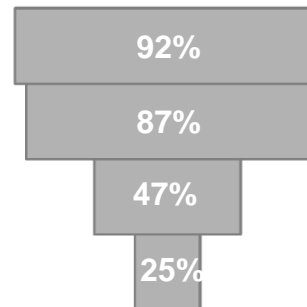
RECOGNIZED AS THE SUN AUTHORITY

The category leader in terms of consideration and top box satisfaction

› Total market*

- Awareness (net)
- Consideration (net)
- Have purchased
- Satisfaction (top box)

August 2013



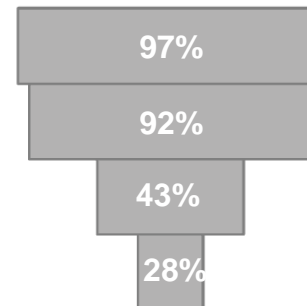
Vs. 2012 (ppt)



› Core target (women aged 20-34)

- Awareness (net)
- Consideration (net)
- Have purchased
- Satisfaction (top box)

August 2013



Vs. 2012 (ppt)



* Male/female aged 18-45 who purchased a pair of sunglasses (>US\$30) within the last 12 months
Source: Sunglass Hut Wave Tracking (Millward Brown research)

PREMIUMIZATION AT FULL THROTTLE



Shaping the sun industry

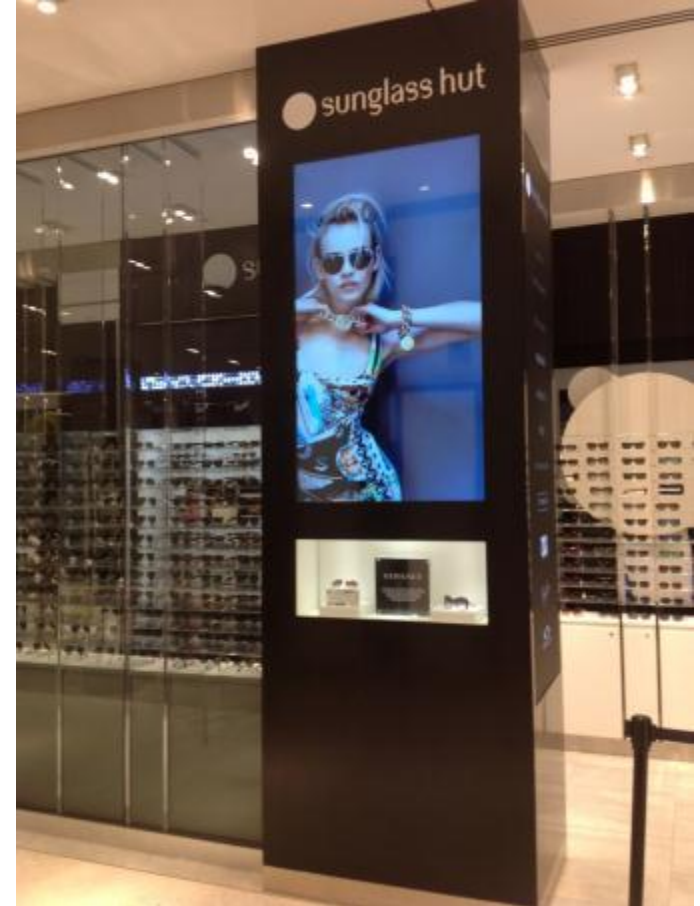
TARGETING MORE PROACTIVELY FEMALE CUSTOMERS



*Going fashion,
connecting
with fashionistas*

EARLY STAGE OF DEVELOPMENT IN DEPARTMENT STORES

So successful partnership with Macy's ...



... others to come

TARGETING THE BEST LOCATIONS



Larger + gateway & mega city focus + outlets

SUNGLASS HUT DIGITAL CITIZENSHIP

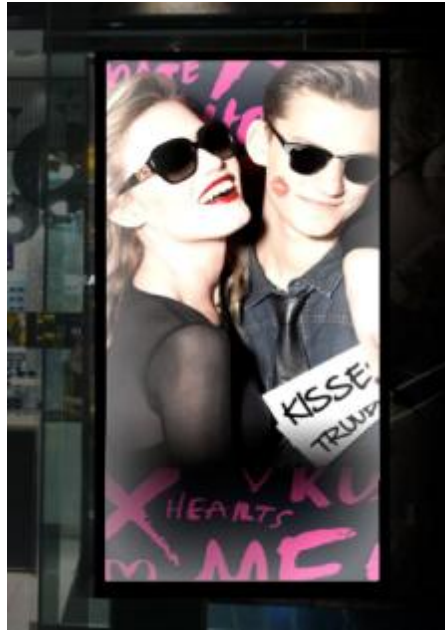


Connect, inspire and engage

GOING DIGITAL IN-STORE



iPad: endless aisle



Digital window



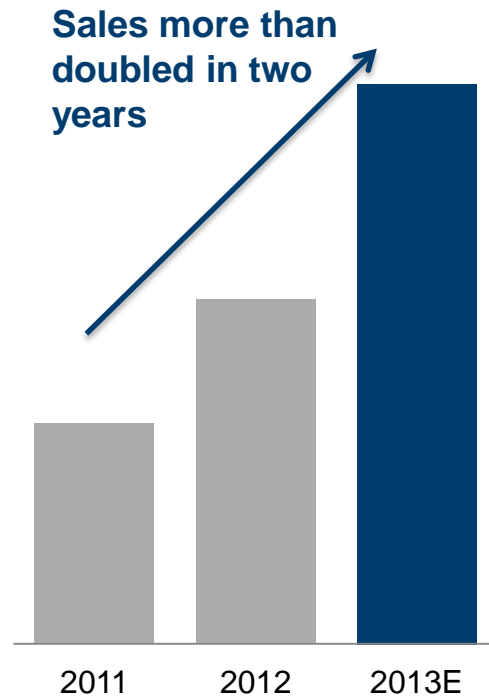
*Vending machine
open 24/7/365*



*21ft digital bling wall
in Times Square, NY*

AT YOUR FINGERTIPS, SUNGLASSHUT.COM

- › Shopping in-store through e-com
- › Launched Australian e-com
- › Planning worldwide expansion, starting with UK & Brazil



Ready to reach 5-10% of global chain sales by 2016

BUILDING PRESENCE WITH AMAZING FLAGSHIPS WORLDWIDE



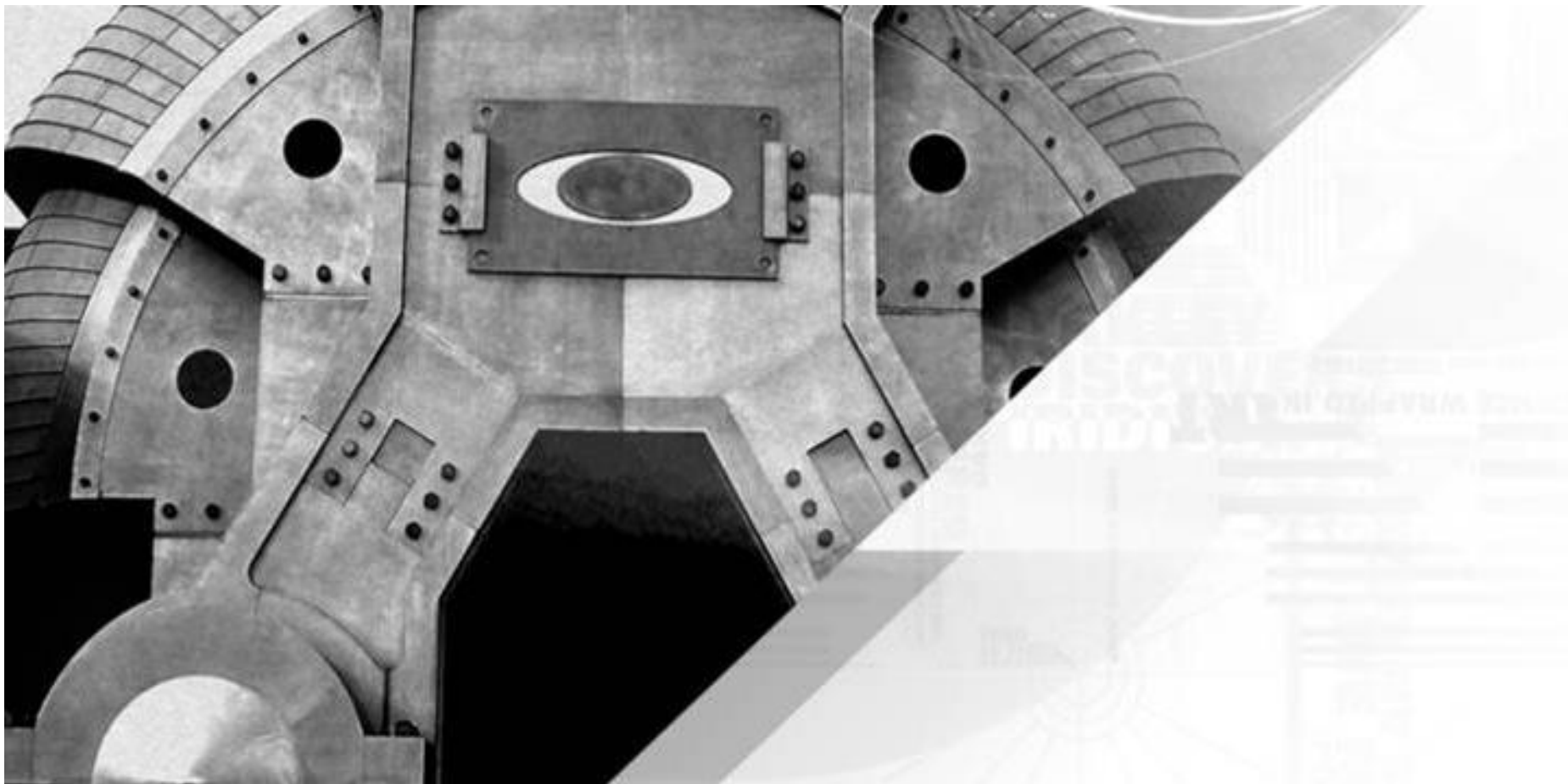
The WOW effect!

A SUNNY FUTURE IN FRONT OF US: GLOBAL 2016 TARGETS

Global expansion on track



Balancing profitability growth with global expansion



OAKLEY: A COMPELLING OPPORTUNITY IN NORTH AMERICA

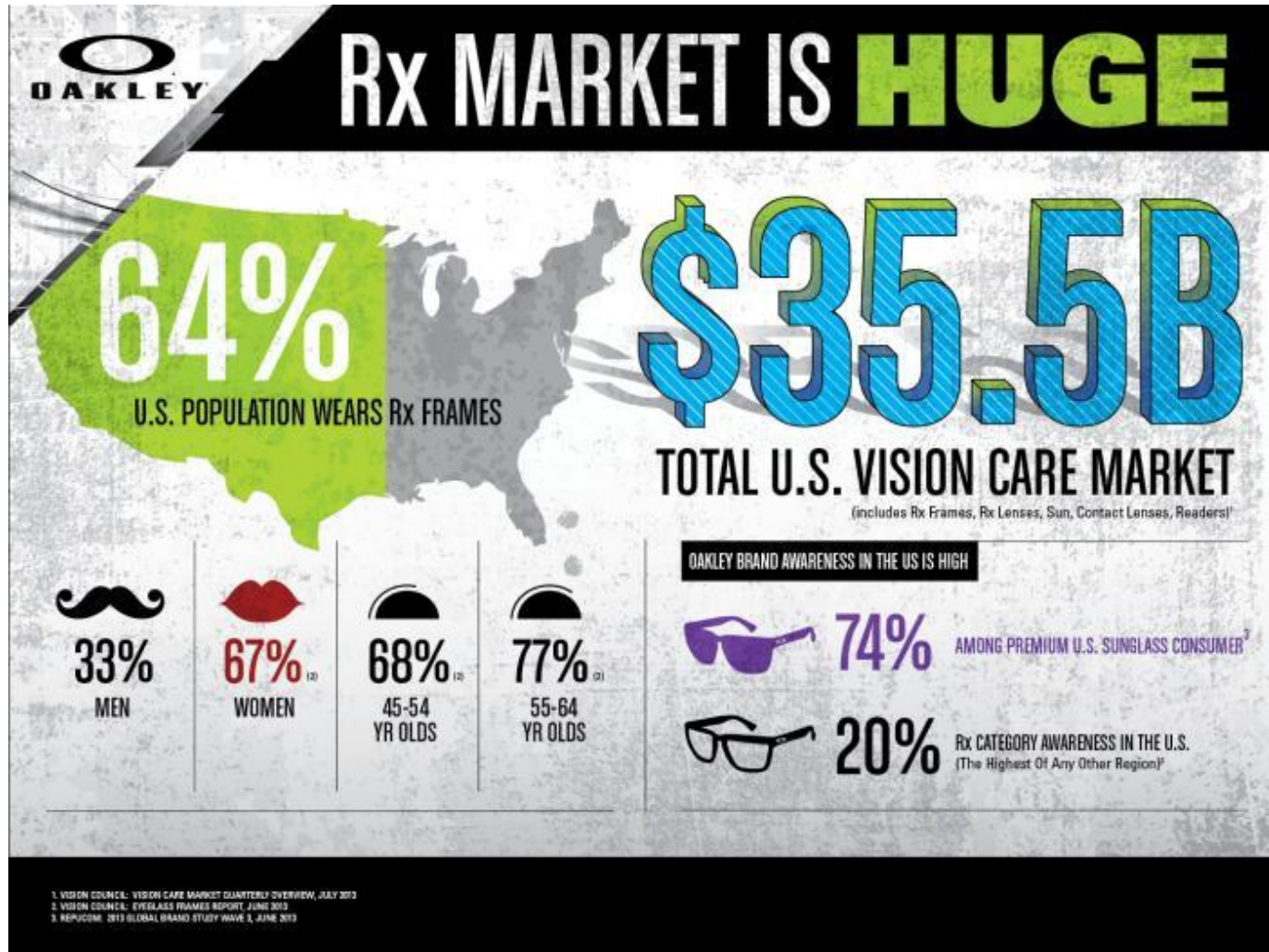
OAKLEY DESIGN & INNOVATION PHILOSOPHY

**DESIGN
DISRUPT
INSPIRE**



OPTICAL INNOVATION: A WORLD OF OPPORTUNITIES

Doubling optical sales over next three years



CROSSLINK

Invention of the sport optical category

- › Designing for the future: a new sport optical segment for men
 - Performance, versatility, color and style
 - Targeting design-inspired consumers with active lifestyle





**MOVE ALL
YOU WANT.
THEY WON'T.**

FRAMES THAT STAY PUT NO MATTER WHAT YOU'RE DOING

CROSSLINK[™]
ACTIVE PRESCRIPTION FRAMES

BEYOND REASON





VERSATILITY YOU'VE NEVER SEEN BEFORE

CHANGE FROM PRESCRIPTION TO PRESCRIPTION SUN LENSES WITH EASE

CROSSLINK[®] SWITCH

BEYOND REASON

OAKLEY

OAKLEY TRUE DIGITAL EDGE™

Solution for high prescription in high-wrap frames

- › Introducing disruptive lens technology:
Oakley True Digital *Edge*™
 - 40% thinner lenses
 - Uninterrupted 120° binocular field of view
 - Minimizing peripheral distortion
- › Patented technology, releasing in 4Q 2013



OAKLEY RETAIL OPTICAL DESTINATIONS

In-store prescription capabilities

- › Inspire consumers with optical brand epicenters
 - Dedication to design and quality
 - Prescribing Oakley True Digital lenses
 - Infusing technology in the fulfillment process to ensure perfect fit



OAKLEY RETAIL: THE ULTIMATE BRAND EXPERIENCE

- › The full assortment of Oakley sport performance and lifestyle products
- › Experienced staff that knows what frame and lens to fit any situation
- › Stores designed, branded and merchandised to fit local market
- › Approx. 200 locations worldwide, of which 150 in the US



OAKLEY RETAIL

Multiple platforms for expansion



LAS AMERICAS VAULT
San Diego, California



ANGELS STADIUM O STORE
Anaheim, California

NEVER HIDE



IMPACT RESISTANT
Lenses hardened to withstand breakage.

Ray-Ban

A STRUCTURALLY GROWING INDUSTRY

2013 AND BEYOND

Winning in the marketplace by revolutionizing the eyewear category

*“Luxottica expects sustainable sales growth
& ongoing margin improvement
by leveraging the industry’s strong secular drivers
through effective execution of growth engines”*



OneSight is a public nonprofit organization providing sustainable access to quality vision care and eyewear in underserved communities worldwide. Since 1988, OneSight has engaged thousands of skilled volunteers across Luxottica and other industry partners to help restore vision for nearly 8.5 million people in 40 countries.

The OneSight Vision Center at Oyler School

Helping Students See Their Future

80% of what children learn is visual. Yet, according to the American Optometric Association, 1 out of 4 children has an undiagnosed vision problem. The Centers for Disease Control recently released a report stating vision impairment is the single most prevalent disabling condition among children in the United States.

Last October the OneSight Vision Center at Oyler School opened as one of the first sustainable school-based vision care programs in the United States. Located in Cincinnati where 75% of students live in poverty, the Center provides eye exams, glasses, fittings and adjustments, medical eye care and vision therapy within a school-based health care center through an on-site Doctor of Optometry, ophthalmic technician and optician. In the first seven months of operations 1,255 students received comprehensive eye exams and 816 needed glasses (65% need rate).

Annually, the Center will serve 3,000 students across the Cincinnati region. OneSight is currently expanding this model in other communities (including New York City, Los Angeles, Santa Ana and Detroit in 2014) to address the severe gap in vision care for students in underprivileged communities.



-- Sadie, Oyler School Student 2013

Children who see better, learn better.

Sadie, a second grader at Oyler School, struggled with handwriting and reading. After working for several weeks with a tutor, it became obvious that Sadie could not even see the lines on her papers, which made reading and writing a huge challenge.

Sadie was referred to The OneSight Vision Center at Oyler School where the team discovered she had a very high prescription. With her new glasses, Sadie can now see the lines on her paper, has increased confidence in her ability to learn and says her pretty pink and orange frames are her very favorite thing!

NEVER HIDE

A wedding scene inside a church. A man in a dark suit and glasses stands in the aisle, looking up with his hand raised. Other guests, including a bride and groom, are also looking up. In the foreground, a man is seated, wearing Ray-Ban glasses. The text 'NEVER HIDE' is overlaid at the top. A red Ray-Ban logo is in the bottom right corner, and a white box with the text 'HIGHLY RESISTANT' is in the bottom left corner.

ray-ban.com

ray-ban

GENUINE SINCE 1937

APPENDIX

NOTES TO THE PRESENTATION

- › ¹ Figures at constant exchange rates are calculated using the average exchange rates in effect during the corresponding period of the previous year. Please refer to the “Major currencies” table in the press release titled “Luxottica completes 2012 with record results” dated February 28, 2013 available at the www.luxottica.com website under the Investors tab.
- › ² Comparable store sales reflect the change in sales from one period to another that, for comparison purposes, includes in the calculation only stores open in the more recent period that also were open during the comparable prior period, and applies to both periods the average exchange rate for the prior period and the same geographic area. Commencing 2Q12, retail comparable store sales exclude Pearle Vision results.
- › ³ For further information, please see Luxottica’s reports filed with the SEC which are available at www.sec.gov
- › ⁴ From time to time, Luxottica may use its website and/or social media outlets, such as Facebook and Twitter, as distribution channels of material company information. Financial and other important information regarding the company is routinely accessible through and posted on our website at www.luxottica.com/en/investors, our Facebook page, our Twitter account and through the other social media sites referenced at the end of this presentation.

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pinterest.com/Luxotticagroup



[instagram.com/Luxotticagroup](https://www.instagram.com/Luxotticagroup)



slideshare.net/LuxotticaGroup



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